

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MICHAEL RUBIN,

Plaintiff,

v.

MF GLOBAL, LTD., ET AL.,

Defendants.

Case No. 08 Civ. 02233 (VM)

JOINT STIPULATION AND

ORDER REGARDING SCHEDULING

WHEREAS, by Order dated June 23, 2008, the Court appointed the Iowa Public Employees' Retirement System; Policemen's Annuity & Benefit Fund of Chicago; Central States, Southeast, Southwest Areas Pension Fund; and State-Boston Retirement System (collectively, the "MF Global Institutional Investor Group") to serve as Lead Plaintiffs in the above-captioned consolidated action; and

WHEREAS, the Parties have consulted with each other, and have agreed upon the proposed schedule set forth below;

IT IS HEREBY STIPULATED AND AGREED, by and between Lead Plaintiffs and Defendants through their respective undersigned attorneys, and subject to the Court's approval, as follows:

1. Lead Plaintiffs shall file their consolidated complaint within 60 days of entry of the Joint Stipulation and Order.

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2. Defendants shall answer, move to dismiss, or otherwise respond to Lead Plaintiffs' consolidated complaint within 60 days after Lead Plaintiffs file their consolidated complaint.

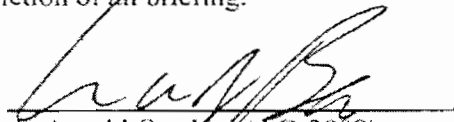
3. Lead Plaintiffs shall file their opposition to any motion to dismiss within 30 days after any motion to dismiss is filed.

4. Defendants shall file their reply in further support of any motion to dismiss within 15 days after Lead Plaintiffs' opposition is filed.

5. Nothing herein shall be deemed to constitute a waiver of, and Defendants do not waive and expressly preserve, all arguments and defenses in the above-captioned consolidated action, including defenses related to personal jurisdiction or with respect to class action status.

6. The parties jointly request that the Court entertain oral argument on any motion to dismiss at a date convenient to the Court after the completion of all briefing.

Dated: July 9, 2008



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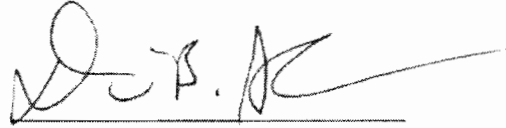
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So ordered and approved, this 11th day of July, 2008:


Victor Marrero, U.S.D.J.